HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Québec CMA

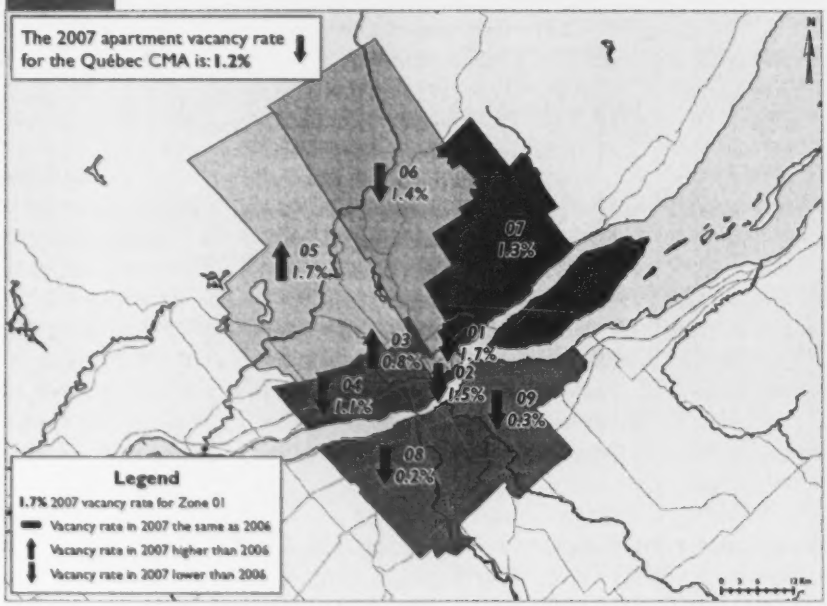
Canada Mortgage and Housing Corporation

Release Date: 2007

Highlights – Québec

- The Québec rental market tightened slightly in October 2007, as the vacancy rate fell from 1.5 per cent in October 2006 to 1.2 per cent in same month this year.
- It was on the South Shore that the rental market conditions were the tightest, with vacancy rates of 0.2 per cent and 0.3 per cent in zones 8 (Charny, Saint-Romuald, Saint-Jean-Chrysostome, etc.) and 9 (Lévis, Pintendre, etc.), respectively.
- The surplus observed in certain luxury segments during the last few years was almost fully absorbed in 2007.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	**2.6**	**2.6**

Rental market tightens slightly

According to the results of the Rental Market Survey conducted by CMHC in October, the vacancy rate fell slightly in 2007, in the Québec census metropolitan area (CMA). In fact, the rate reached 1.2 per cent in October of this year, compared to 1.5 per cent at the same time in 2006. This was the first time that the Québec CMA rental market tightened since 2002. In more concrete terms, 944 units were unoccupied this past October, out of a stock of 77,607 apartments contained in privately initiated buildings with three or more housing units. By comparison, in October 2006, 1,176 units were vacant out of a stock of 77,435 apartments.

Elsewhere across Quebec, the results were mixed. In fact, rental market conditions tightened in three of the six CMAs, including the Québec area, but eased in the others. The vacancy rates decreased to 2.9 per cent in Gatineau and to 2.8 per cent in Saguenay, while they increased in Montréal, Sherbrooke and Trois-Rivières, to 2.9 per cent, 2.4 per cent and 1.5 per cent, respectively. Despite a few more pronounced movements in certain metropolitan areas (Sherbrooke, Saguenay and Gatineau), the situation remained relatively stable for all urban centres with 10,000 or more inhabitants. In fact, the overall vacancy rate for these centres reached 2.6 per cent in October 2007, compared to 2.5 per cent in October 2006.

Recent trends

In recent years, the Québec CMA rental market has eased slowly but surely, with the vacancy rate rising from 0.3 per cent in October 2002 to 1.5 per cent in October 2006. The construction—and so, the supply—of many rental housing units had then slightly exceeded demand, which had contributed to the progressive easing of the market. For the October 2007 survey, around 1,085 private rental apartments were added to the universe, or about the same number as in 2006 (1,045 units). It was for social housing that the difference was marked, as 78 units arrived on the market in 2007, compared to 443 in 2006. It is therefore quite likely that fewer households moved into social housing units in 2007, which would have had an impact on the tightening of the market.

A few factors can therefore explain the manifestly strong demand in the area. First, the economic performance of the Québec CMA has been undeniable for the last few years. In October 2007, employment (12-month moving average) reached an unprecedented level of 382,000 jobs, for an increase of 1 per cent over the same month in 2006. The preparations for Québec City's 400th anniversary celebrations, particularly, the construction of various infrastructure projects and the repair of several major roads, continued to support the labour market in the area, as did the manufacturing, professional, scientific and technical services, and transportation sectors. It should be noted that the Québec CMA had an unemployment rate of 4.6 per cent this past October, based on which, according to certain criteria, the regional economy can be qualified as being at full employment.

Such a performance on the economic front had an impact on migration and, in turn, on housing demand. Since 2001, the Québec

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

Figure 2

CMA has received just over 18,000 people, mostly from other regions across Quebec, and net migration has therefore between 3,000 and 5,000 people annually. While the data for 2006-2007 are not yet available, we can still anticipate that this trend continued and again had a similar, perhaps even slightly greater, effect on housing demand.

Vacancy rates fall in most sectors of the CMA

As was the case for the area overall, the vacancy rates fell in seven of the nine sectors in the Québec CMA. In fact, only zones 3 (Québec-des-Rivières, L'Ancienne-Lorette) and 5 (Val-Bélair, Saint-Émile, Loretteville, etc.) had higher vacancy rates in October 2007 than at the same time in 2006.

It was on the South Shore that the rental market conditions were the tightest, with vacancy rates of 0.2 per cent and 0.3 per cent in zones 8 (Charny, Saint-Romuald, Saint-Jean-Chrysostome, etc.) and 9 (Lévis, Pintendre, etc.), respectively. Named as city of the year in 2005 by the Fédération des chambres de commerce du Québec, Lévis (which includes most of these two zones) is enjoying a period of very dynamic development, and this is having an impact on housing demand.

As for the relationship between the year of construction of buildings and their vacancy rate, the trend from recent years continued, as the rate was higher in structures built since the year 2000. In these buildings, the vacancy rate reached 3.1 per cent in October 2007 while, in older structures, the rates did not exceed 1.5 per cent. The rather slow absorption of a number of luxury apartments built in the Sainte-Foy sector after the year 2000 explains this difference. It should be specified that, despite the very gradual absorption, the surplus observed in certain luxury segments during the last few years was almost fully absorbed in 2007. In fact, while the proportions of unoccupied units stood at 3.4 per cent for apartments renting from $850 to $999 and at 3.8 per cent for those with rents of $1,000 or more in October 2006, these rates reached 1.4 per cent and 2.1 per cent, respectively, in October 2007.

Estimated change in average rents

In the Québec CMA, the average rent for two-bedroom apartments in existing structures rose by 2.6 per cent between the October 2006 and October 2007 surveys. The increase in the average rent was slightly above the rate of inflation observed over the same period (1.94 per cent). It should be noted that CMHC now uses a measure (introduced in 2006) that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys.

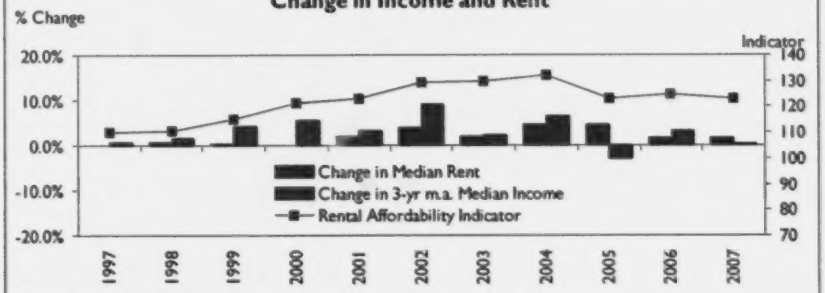
Still according to the 2007 survey results, the average rent for two-bedroom apartments reached $641. The Québec CMA had the third highest average rent in the province, behind the Gatineau area ($662) and the Montréal CMA ($647). An analysis by sector did not reveal any new trends in average rent levels.

Availability rate

The availability rate differs from the vacancy rate in that it includes not only the vacant units but also the units for which the existing tenant has given, or has received, notice to move, and for which a new tenant has not signed a lease. This rate reached 1.7 per cent in October 2007, or one tenth of a percentage point less than at the same time in

Figure 3

Québec RMR Rental Affordability Indicator and Per Cent Change in Income and Rent



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

2006. The results by sector were similar in every respect to what was observed from the vacancy rates, that is, that a small number of units would be vacated in the short term after the October survey. This therefore suggests that few tenants intended to move in the short term, which reflects the fact that, in Quebec, leases are renewed on July 1st every year.

Rental affordability indicator

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

According to this indicator, the Québec CMA rental market became less affordable this year. In fact, the median rent for two-bedroom apartments rose by 1.7 per cent in 2007, while the median income of renter households increased by only 0.3 per cent. As a result, the rental affordability indicator for the Québec CMA reached 123*, down slightly from 2006.

Forecasts

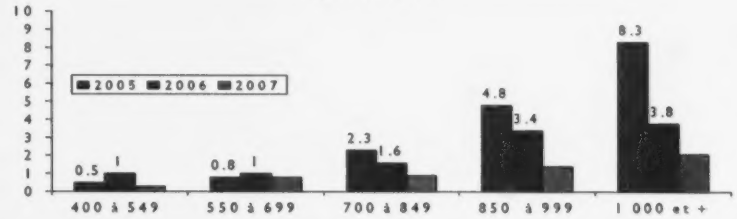
What can be expected for the October 2008 survey? First, the celebrations in 2008 will put additional pressure on the labour market in the area, as more seasonal workers will have to be hired than in the past. And, with the regional economy already at full employment, it is expected that the area's solid economic performance will continue in 2008. In addition, the employment level should therefore not increase considerably in 2008, as mostly part-time jobs will be created. In addition, the growth in the labour force should not be sufficiently significant to allow for a rapid increase in the number of jobs in the area. Strong positive migration should also continue, since this trend is closely related to any changes on the labour market. Even if migration were to decrease compared to 2005-2006, this would not have a major impact on the vacancy rate. The only factor that could somewhat weaken demand would be access to homeownership, which will again be favoured by historically low mortgage rates.

As for supply, the rate at which rental housing units are added to the market is expected to slow down somewhat over the coming year. While the number of rental housing starts was high in 2007, more than half of the new units were intended for the retirement home market segment. Since these are large projects, most will be not be completed by June 30, 2008, the date on which buildings must be

Figure 4

The surplus observed in certain luxury segments was almost fully absorbed in 2007

Vacancy Rates (%) for Two-Bedroom Apartments by Rent Range
Québec CMA



Source: CMHC

finished for the units to be included the October survey universe. The completion dates of the major projects under construction should therefore be watched over the coming quarters, as this could affect the supply trend.

In sum, demand will stay strong next year, but we should see a slight slowdown. As well, the pace at which young households will access homeownership will be another factor that will influence the magnitude of any rise or fall in demand. It is therefore expected that the market will remain tight and that the vacancy rate will be between 1.0 per cent and 1.5 per cent in October 2008.

Secondary Rental Market Survey

Last year, CMHC expanded the Rental Market Survey to include information on rental condominium apartments in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. In the Québec CMA, the condominium apartment stock comprised 18,526 units in October 2007, compared to 18,293 units at the same time in 2006. The North Centre sector (which includes zones 1 to 4) accounts for most (68 per cent) of these units—not surprising as this one of the highest density sectors. The Northern Suburbs (zones 5 to 7) and the South Shore (zones 8 and 9) share the rest, with 23 per cent and 9 per cent of the condominium stock, respectively. In the overall CMA, it is estimated that about 9.2 per cent of the condominiums were rental dwellings (1,701 units) in October 2007, or nearly 300 more units than in October 2006 (1,410 units). The proportions of rental condominiums varied little from one sector to another, ranging from 8.6 per cent on the South Shore to 9.3 per cent in the North Centre sector.

The rise in demand of rental condominiums clearly did not exceed the increase in supply since, contrary to the October 2006 survey results, the vacancy rate for rental condominiums did not move in the same direction as the rate on the traditional rental market. In fact, the proportion of vacant rental condominiums rose from 1.2 per cent at the time of the 2006 survey to 2.4 per cent in 2007, while the vacancy rate fell on the traditional rental market over the same period.

The vacancy rates for rental condominiums differed significantly from one sector to another. On the South Shore, all such dwellings were occupied while, in the Northern Suburbs, 4.5 per cent of such units were vacant. In the central sectors, the vacancy rate reached 1.9 per cent in October 2007. An analysis of the average rents for units of this type by geographic sector could not fully explain the differences in the vacancy rates among the sectors. However, the very tight conditions on the traditional rental market in the South Shore sector and the fact that the average rent for two-bedroom condominiums was the least expensive there ($675) could explain why all the units found takers. By comparison, the average rents for two-bedroom condominiums in the Northern Suburbs and the North Centre were $697 and $1,070, respectively.

NATIONAL VACANCY RATE UNCHANGED AT 2.6 PER CENT IN OCTOBER 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres[1] was unchanged at 2.6 per cent in October 2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

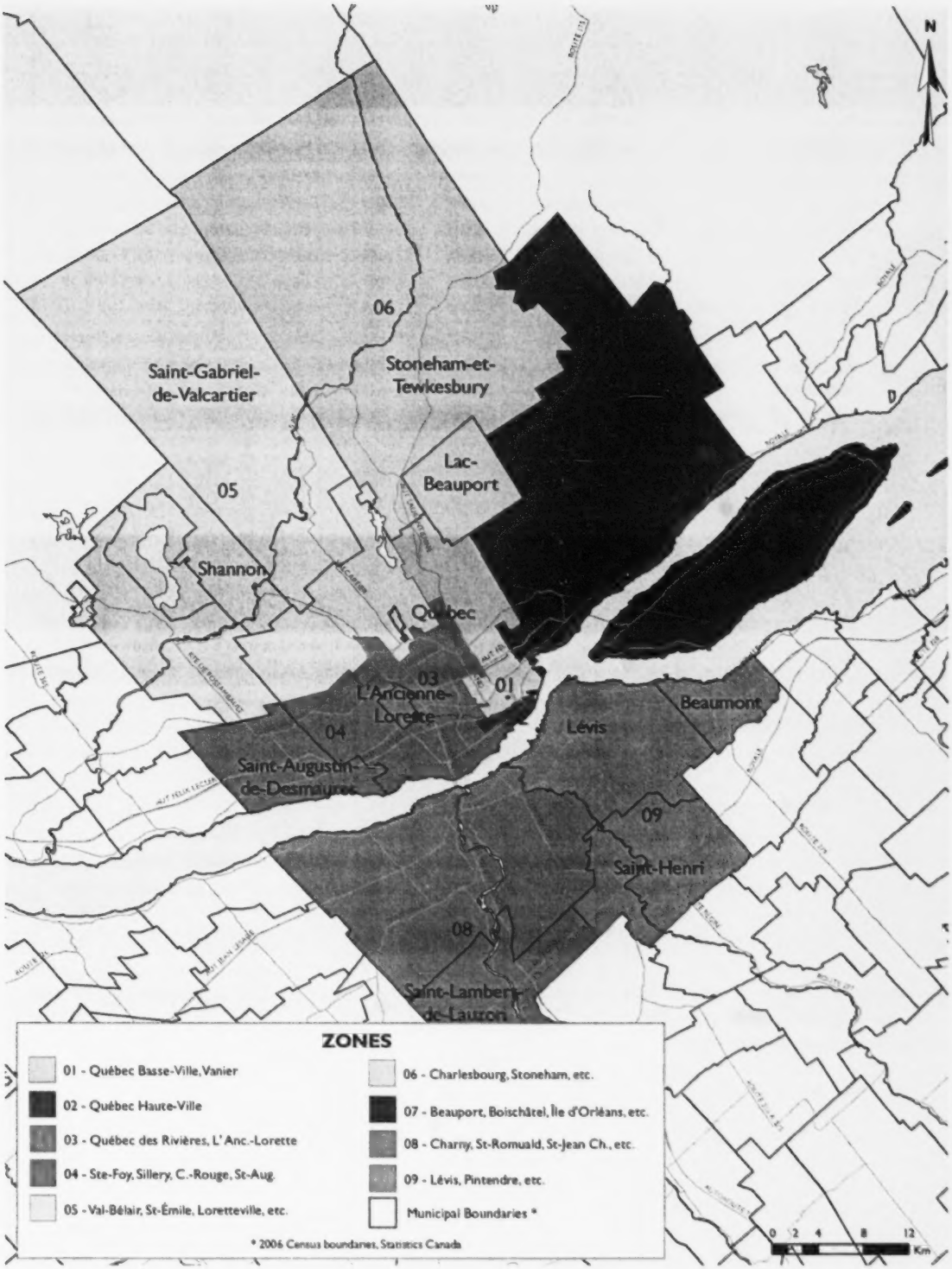
Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,089), Vancouver ($1,084), Toronto ($1,061) and Ottawa ($961), followed by Edmonton ($958) and Barrie ($934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($487) and Saguenay ($490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,533), Vancouver ($1,435), and Calgary ($1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007. .

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes


N
06
Stoneham-et-Tewkesbury
Saint-Gabriel-de-Valcartier
05
Lac-Beauport
Shannon
Québec
03
L'Ancienne-Lorette
01
04
Saint-Augustin-de-Desmaures
Lévis
Beaumont
09
Saint-Henri
08
Saint-Lambert-de-Lauzon
ZONES
01 - Québec Basse-Ville, Vanier
02 - Québec Haute-Ville
03 - Québec des Rivières, L'Anc.-Lorette
04 - Ste-Foy, Sillery, C.-Rouge, St-Aug.
05 - Val-Bélair, St-Émile, Loretteville, etc.
06 - Charlesbourg, Stoneham, etc.
07 - Beauport, Boischâtel, Île d'Orléans, etc.
08 - Charny, St-Romuald, St-Jean Ch., etc.
09 - Lévis, Pintendre, etc.
Municipal Boundaries *
* 2006 Census boundaries, Statistics Canada
0 2 4 8 12
Km

RMS ZONE DESCRIPTIONS - QUÉBEC CMA	
Zone 1	**Québec Basse-Ville, Vanier** - Basse-Ville de Québec, Vanier.
Zone 2	**Québec Haute-Ville** - Haute-Ville de Québec.
Zone 3	**Québec des Rivières, L'Anc.-Lorette** - Québec des Rivières (Neufchâtel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette.
Zone 4	**Ste-Foy, Sillery, C.-Rouge, St-Aug.** - Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin.
Zone 5	**Val-Bélair, St-Émile, Loretteville, etc.** - Val-Bélair, Saint-Émile, Loretteville, Lac St-Charles, Lac Delage, Valcartier, Shannon, Lac St-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault
Zone 6	**Charlesbourg, Stoneham, etc.** - Charlesbourg, Lac Beauport, Stoneham-Tewkesbury
Zone 7	**Beauport, Boischâtel, Î.O., etc.** - Beauport, Sainte-Brigitte-de-Laval, Boischâtel, L'Ange-Gardien, Château-Richer, Île-d'Orléans.
Zone 8	**Charny, St-Romuald, St-Jean-Ch., etc.** - Charny, Saint-Romuald, Saint-Jean-Chrysostôme, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Étienne.
Zone 9	**Lévis, Pintendre, etc.** - Lévis, Pintendre, Saint-Joseph-de-Lévis, Beaumont.
Zones 1-9	**Québec CMA**

CONDOMINIUM SUB AREA DESCRIPTIONS - QUÉBEC CMA	
Sub Area 1	**North Centre** includes RMS Zone 1 (Québec Basse-Ville, Vanier), Zone 2 (Québec Haute-Ville), Zone 3 (Québec des Rivières, L'Ancienne-Lorette), and Zone 4 (Ste-Foy, Sillery, Cap-Rouge, St-Augustin).
Sub Area 2	**Northern Suburbs** includes RMS Zone 5 (Val-Bélair, St-Émile, Loretteville, etc.), Zone 6 (Charlesbourg, Stoneham, etc.), and Zone 7 (Beauport, Boischâtel, Î.O., etc.).
Sub Area 3	**South Shore** includes RMS Zone 8 (Charny, St-Romuald, St-Jean-Ch., etc), and Zone 9 (Lévis, Pintendre, etc.).
Sub Areas 1-3	**Québec CMA**

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* **New Surveys - Please refer to the Methodology section for additional information.**

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec Basse-Ville, Vanier	1.4 a	**	2.6 c	2.4 c	1.6 c	1.1 a	**	**	1.9 b	1.7 c
Québec Haute-Ville	2.2 b	2.5 b	2.2 b	2.3 b	1.0 a	0.7 a	2.8 c	0.1 b	2.0 b	1.5 b
Qué. des Rivières, L'Anc-Lorette	0.9 d	2.4 c	0.6 a	0.9 a	0.1 b	0.7 a	0.3 b	0.1 b	0.3 a	0.8 a
Ste-Foy/Sillery/C.-Rouge/St-Aug.	1.6 b	1.8 b	1.4 a	1.4 a	1.6 b	0.7 a	0.7 a	1.1 a	1.4 a	1.1 a
Val-Bélair/St-Émile/Loretteville	**	4.6 c	0.5 b	2.9 c	1.1 a	0.6 a	0.0 c	**	0.7 a	1.7 b
Charlesbourg, Stoneham, etc.	1.4 a	3.1 c	2.4 b	1.4 a	1.3 a	1.4 a	1.1 a	0.8 a	1.6 a	1.4 a
Beauport, Boischâtel, Î.O., etc.	4.2 d	1.4 a	2.0 c	0.7 a	2.5 c	1.3 a	3.0 d	**	2.5 b	1.3 a
Charny, St-Romuald, St-Jean-Ch.	0.0 d	2.0 b	0.7 b	0.5 b	0.7 a	0.1 b	0.0 c	0.0 c	0.6 a	0.2 a
Lévis, Pintendre, etc.	0.9 d	0.0 c	1.0 a	0.5 b	1.7 c	0.3 b	**	0.2 b	1.6 b	0.3 b
Québec CMA	**1.7 a**	**2.3 b**	**1.8 a**	**1.7 a**	**1.3 a**	**0.9 a**	**1.4 a**	**0.9 a**	**1.5 a**	**1.2 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec Basse-Ville, Vanier	396 b	424 a	459 a	467 a	558 a	584 a	653 a	649 a	525 a	541 a
Québec Haute-Ville	509 a	494 a	705 a	662 a	860 a	820 a	890 a	941 a	753 a	734 a
Qué. des Rivières, L'Anc-Lorette	378 a	422 a	511 a	538 a	611 a	648 a	774 a	749 a	611 a	634 a
Ste-Foy/Sillery/C.-Rouge/St-Aug.	488 a	471 a	627 a	604 a	745 a	745 a	835 a	840 a	699 a	689 a
Val-Bélair/St-Émile/Loretteville	376 b	402 a	462 a	479 a	587 a	588 a	664 a	680 a	573 a	584 a
Charlesbourg, Stoneham, etc.	421 a	417 a	522 a	522 a	634 a	623 a	703 a	695 a	611 a	606 a
Beauport, Boischâtel, Î.O., etc.	398 a	405 a	459 a	471 a	556 a	568 a	602 a	603 a	534 a	545 a
Charny, St-Romuald, St-Jean-Ch.	395 c	425 a	475 a	482 a	576 a	588 a	674 b	698 b	572 a	586 a
Lévis, Pintendre, etc.	361 a	367 a	447 a	456 a	586 a	567 a	654 a	653 a	564 a	552 a
Québec CMA	**452 a**	**455 a**	**558 a**	**547 a**	**637 a**	**641 a**	**749 a**	**755 a**	**619 a**	**619 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Québec Basse-Ville, Vanier	**	1,456	134 c	5,608	88 a	7,822	**	1,958	284 c	16,844
Québec Haute-Ville	42 b	1,677	82 b	3,616	16 a	2,342	1 b	1,547	140 b	9,182
Qué. des Rivières, L'Anc-Lorette	11 c	462	16 a	1,692	34 a	4,763	1 b	789	62 a	7,706
Ste-Foy/Sillery/C.-Rouge/St-Aug.	27 b	1,472	87 a	6,407	52 a	7,197	26 a	2,320	191 a	17,395
Val-Bélair/St-Émile/Loretteville	1 c	22	16 c	539	9 a	1,444	**	392	40 b	2,397
Charlesbourg, Stoneham, etc.	13 c	418	33 a	2,367	74 a	5,374	10 a	1,217	129 a	9,376
Beauport, Boischâtel, Î.O., etc.	4 a	289	11 a	1,475	41 a	3,031	**	736	74 a	5,531
Charny, St-Romuald, St-Jean-Ch.	2 b	100	3 b	559	4 b	3,309	0 c	452	9 a	4,420
Lévis, Pintendre, etc.	0 c	339	5 b	1,098	9 b	2,718	1 b	601	16 b	4,756
Québec CMA	**142 b**	**6,235**	**386 a**	**23,362**	**327 a**	**38,001**	**89 a**	**10,010**	**944 a**	**77,607**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Québec CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec Basse-Ville, Vanier	1.4 a	**	2.9 c	2.7 c	2.5 c	1.6 c	**	**	2.4 b	2.1 b
Québec Haute-Ville	3.0 b	4.3 c	3.0 b	3.5 c	1.2 a	1.5 a	2.9 c	0.6 b	2.5 b	2.6 a
Qué. des Rivières, L'Anc-Lorette	0.9 d	3.2 d	0.6 a	1.6 b	0.1 b	1.7 b	0.4 b	0.3 b	0.3 a	1.6 b
Ste-Foy/Sillery/C.-Rouge/St-Aug.	1.9 b	2.5 a	1.4 a	1.8 b	1.8 b	1.1 a	0.7 a	1.4 a	1.5 a	1.5 a
Val-Bélair/St-Émile/Loretteville	**	**	0.5 b	2.9 c	1.2 a	0.9 a	0.0 c	**	0.8 a	2.0 c
Charlesbourg, Stoneham, etc.	1.9 c	3.6 c	2.7 b	1.7 b	1.6 b	1.6 a	1.3 a	1.4 a	1.8 a	1.7 a
Beauport, Boischâtel, Î.O., etc.	4.2 d	1.4 a	2.6 b	1.1 a	2.6 c	2.3 b	3.0 d	3.0 c	2.7 b	2.0 b
Charny, St-Romuald, St-Jean-Ch.	0.0 d	2.0 b	0.7 b	0.5 b	0.7 a	0.1 b	0.0 c	0.0 c	0.6 a	0.2 a
Lévis, Pintendre, etc.	0.9 d	0.6 a	1.0 a	0.5 b	1.7 c	0.3 b	**	0.2 b	1.6 b	0.4 a
Québec CMA	**2.0 a**	**3.1 b**	**2.1 a**	**2.1 a**	**1.6 a**	**1.3 a**	**1.5 a**	**1.4 a**	**1.8 a**	**1.7 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Québec CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Québec Basse-Ville, Vanier	3.8 d	3.6 d	2.4 c	4.4 c	1.5 c	2.6 c	++	++	2.1 c	3.1 c
Québec Haute-Ville	++	++	++	4.0 c	4.7 d	2.5 c	++	3.4 d	++	3.9 c
Qué. des Rivières, L'Anc-Lorette	++	**	++	10.8 d	++	8.1 c	++	**	++	8.3 c
Ste-Foy/Sillery/C.-Rouge/St-Aug.	**	++	6.2 b	++	3.8 b	1.6 c	2.6 c	3.0 d	4.9 b	++
Val-Bélair/St-Émile/Loretteville	**	**	++	**	++	**	6.0 d	++	++	**
Charlesbourg, Stoneham, etc.	++	**	2.3 c	2.0 c	1.4 a	0.9 d	1.9 c	1.3 d	1.3 a	1.3 a
Beauport, Boischâtel, Î.O., etc.	++	++	++	**	3.3 d	2.5 c	3.5 c	**	2.4 c	**
Charny, St-Romuald, St-Jean-Ch.	**	**	**	++	++	**	++	3.2 d	++	++
Lévis, Pintendre, etc.	**	**	5.1 d	++	3.2 b	**	2.3 b	2.1 c	4.1 c	1.5 d
Québec CMA	**3.3 d**	**2.3 c**	**2.7 b**	**2.6 b**	**2.2 b**	**2.7 a**	**2.1 c**	**2.7 b**	**2.1 b**	**2.6 a**

1The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey fc. both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Québec CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA										
Pre 1960	1.2 d	**	2.3 c	2.4 c	1.5 a	0.6 b	2.1 c	**	1.9 b	1.5 c
1960 - 1974	1.7 b	1.0 a	1.4 a	1.3 a	1.3 a	1.1 a	1.3 a	1.2 a	1.4 a	1.2 a
1975 - 1989	1.9 b	3.2 b	1.5 b	0.9 a	0.8 a	0.6 a	1.2 a	0.3 a	1.1 a	0.8 a
1990 - 1999	1.8 b	3.0 b	1.4 a	1.4 a	0.5 a	0.2 a	0.8 d	0.2 b	0.9 a	0.8 a
2000+	3.3 d	3.0 c	4.1 c	4.5 d	4.7 b	2.4 b	1.4 a	**	3.9 b	3.1 c
Total	1.7 a	2.3 a	1.8 a	1.7 a	1.3 a	0.9 a	1.4 a	0.9 a	1.5 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Québec CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA										
Pre 1960	408 b	421 a	493 b	480 a	561 a	577 a	732 a	735 a	557 a	553 a
1960 - 1974	465 a	463 a	573 a	561 a	637 a	637 a	735 a	743 a	614 a	614 a
1975 - 1989	449 a	475 a	561 a	567 a	634 a	632 a	741 a	775 a	626 a	630 a
1990 - 1999	573 c	576 c	588 a	593 a	652 a	661 a	705 a	723 a	647 a	657 a
2000+	**	570 d	716 d	725 d	781 b	809 b	922 b	1,014 c	801 b	820 b
Total	452 a	455 a	558 a	547 a	637 a	641 a	749 a	755 a	619 a	619 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Québec CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA										
3 to 5 Units	**	**	**	**	1.3 d	0.3 b	0.9 d	0.4 b	1.4 a	0.4 b
6 to 19 Units	1.2 d	**	1.8 c	1.8 c	1.1 a	0.6 a	1.2 a	0.8 d	1.2 a	1.0 a
20 to 49 Units	1.5 a	1.4 a	1.0 a	1.1 a	1.1 a	1.3 a	2.1 a	2.1 a	1.2 a	1.3 a
50 to 99 Units	2.4 a	2.2 a	1.7 a	1.9 a	2.8 a	2.1 a	2.2 a	0.4 a	2.2 a	1.9 a
100+ Units	2.4 a	3.0 a	2.6 a	2.6 a	2.7 a	1.6 a	3.7 a	0.7 a	2.6 a	2.3 a
Total	1.7 a	2.3 b	1.8 a	1.7 a	1.3 a	0.9 a	1.4 a	0.9 a	1.5 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Québec CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA										
3 to 5 Units	372 b	386 a	440 a	429 a	551 a	571 a	710 a	698 a	555 a	555 a
6 to 19 Units	384 a	410 a	484 a	496 a	586 a	602 a	705 a	714 a	575 a	589 a
20 to 49 Units	440 a	448 a	542 a	551 a	645 a	663 a	743 a	757 a	605 a	618 a
50 to 99 Units	497 b	497 b	628 a	622 a	780 a	816 a	895 a	950 a	708 a	717 a
100+ Units	579 b	584 b	736 a	745 b	899 a	930 a	1,045 a	1,183 a	808 a	835 b
Total	452 a	455 a	558 a	547 a	637 a	641 a	749 a	755 a	619 a	619 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Québec CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec Basse-Ville, Vanier	**	0.6 b	1.7 c	**	0.7 a	1.7 a	3.4 b	1.6 a	2.2 a	3.0 a
Québec Haute-Ville	0.7 b	0.7 b	1.6 c	0.6 b	1.9 a	0.8 a	3.2 a	4.0 a	3.0 a	2.6 a
Qué. des Rivières, L'Anc-Lorette	0.4 b	0.3 b	0.2 b	0.4 b	0.0 a	1.6 a	0.0 a	0.4 a	**	**
Ste-Foy/Sillery/C.-Rouge/St-Aug.	**	0.5 b	0.8 d	0.8 d	1.1 a	0.6 a	0.9 a	0.8 a	2.8 a	2.2 a
Val-Bélair/St-Émile/Loretteville	1.3 d	0.5 b	0.0 c	0.4 b	1.1 a	5.3 a	**	**	n/u	n/u
Charlesbourg, Stoneham, etc.	0.0 c	**	1.0 a	0.4 b	1.5 a	1.1 a	4.6 a	4.3 a	2.1 a	2.8 a
Beauport, Boischâtel, Î.O., etc.	**	**	2.9 c	1.4 a	4.2 a	3.2 b	1.3 a	1.3 a	**	**
Charny, St-Romuald, St-Jean-Ch.	0.3 b	0.2 b	0.4 b	0.1 b	2.0 a	0.7 a	**	**	n/u	n/u
Lévis, Pintendre, etc.	**	**	2.5 c	0.7 b	0.6 a	0.1 a	0.9 a	0.0 a	**	**
Québec CMA	1.4 a	0.4 b	1.2 a	1.0 a	1.2 a	1.3 a	2.2 a	1.9 a	2.6 a	2.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Québec CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA										
LT $400	0.6 b	**	**	**	**	**	**	**	1.1 d	1.4 d
$400 - $549	1.4 a	0.9 a	1.8 b	1.5 c	1.0 a	0.3 b	**	**	1.4 a	1.0 a
$550 - $699	4.3 d	2.7 b	0.8 a	1.2 a	1.0 a	0.8 a	1.7 c	0.7 a	1.1 a	0.9 a
$700 - $849	**	1.6 c	4.2 c	2.9 b	1.6 b	0.9 a	1.3 a	1.0 a	1.9 a	1.1 a
$850 - $999	n/s	**	2.4 b	1.9 b	3.4 d	1.4 a	0.8 d	0.4 b	2.3 c	1.1 a
$1000+	n/s	n/s	4.2 d	5.7 c	3.8 d	2.1 b	4.9 d	0.7 a	4.2 c	2.0 b
Total	1.7 a	2.3 b	1.8 a	1.7 a	1.3 a	0.9 a	1.4 a	0.9 a	1.5 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.1.1* Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Québec CMA - October 2007

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-06	Oct-07	Oct-06	Oct-07
North Centre	1.3 a	1.9 a	1.5 a	1.3 a
Northern Suburbs	0.7 a	4.5 b	1.8 a	1.4 a
South Shore	**	0.0 a	1.1 a	0.3 a
Québec CMA	**1.2 a**	**2.4 a**	**1.5 a**	**1.2 a**

1Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.1.2* Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Québec CMA - October 2007

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
North Centre	n/s	463 a	673 d	565 a	1,070 c	676 a	**	801 a
Northern Suburbs	n/s	411 a	**	500 a	697 b	601 a	690 b	664 a
South Shore	n/s	382 a	**	466 a	675 c	579 a	n/s	671 a
Québec CMA	**n/s**	**455 a**	**676 c**	**547 a**	**945 c**	**641 a**	******	**755 a**

1Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.1.3* Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
Québec CMA - October 2007

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
North Centre	n/s	n/s	**	673 d	920 c	1,070 c	1,016 c	**	930 b	905 d
Northern Suburbs	**	n/s	589 b	**	741 c	697 b	**	690 b	**	669 b
South Shore	n/s	n/s	n/s	**	710 d	675 c	**	n/s	703 d	709 c
Québec CMA	**	n/s	**	676 c	844 c	945 c	1,004 c	**	848 b	852 c

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.2.1* Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Québec CMA - October 2007

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA				
3 to 9 Units	1.4 a	2.0 a	1.3 a	1.0 a
10 to 19 Units	0.0 b	3.7 b	1.2 a	0.5 a
20 to 49 Units	1.0 a	2.4 a	1.2 a	1.3 a
50 to 99 Units	0.8 a	3.8 c	2.2 a	1.9 a
100+ Units	2.0 a	0.0 b	2.6 a	2.3 a
Total	1.2 a	2.4 a	1.5 a	1.2 a

1Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.3.1* Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Québec CMA - October 2007

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
North Centre	12,392	12,681	986 a	1,180 a	8.0 a	9.3 a	1.3 a	1.9 a
Northern Suburbs	4,034	4,218	302 a	382 a	7.5 a	9.0 a	0.7 a	4.5 b
South Shore	1,867	1,627	120 a	140 a	6.4 a	8.6 a	**	0.0 a
Québec CMA	**18,293**	**18,526**	**1,410 a**	**1,701 a**	**7.7 a**	**9.2 a**	**1.2 a**	**2.4 a**

1Columns may not add in the esimated number of Rental Units due to a) rounding or b) variability due to sampling.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

4.3.2* Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Building Size
Québec CMA - October 2007

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA								
3 to 9 Units	3,823	3,883	253 a	370 a	6.6 a	9.5 a	1.4 a	2.0 a
10 to 19 Units	1,748	1,852	119 a	166 a	6.8 a	9.0 a	0.0 b	3.7 b
20 to 49 Units	5,450	5,268	532 a	510 a	9.8 a	9.7 a	1.0 a	2.4 a
50 to 99 Units	4,557	4,827	262 a	392 a	5.8 a	8.1 a	0.8 a	3.8 c
100+ Units	2,715	2,696	249 b	262 a	9.2 b	9.7 a	2.0 a	0.0 b
Total	18,293	18,526	1,410 a	1,701 a	7.7 a	9.2 a	1.2 a	2.4 a

1Columns may not add in the esimated number of Rental Units due to a) rounding or b) variability due to sampling.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

5.1* Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Québec CMA - October 2007

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Québec CMA										
Single Detached	n/a	n/s	n/a	**	n/a	586 c	n/a	**	n/a	636 c
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	632 c	n/a	639 b	n/a	595 b
Other-Primarily Accessory Suites	n/a	n/s	n/a	480 d	n/a	500 b	n/a	626 b	n/a	510 b
Total	n/a	**	n/a	486 c	n/a	563 b	n/a	657 b	n/a	559 a

1Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

5.2* Estimated Number of Households in Secondary Rented Units[1] by Dwelling Type Québec CMA - October 2007

	Estimated Number of Secondary Households in Secondary Rented Units[1]	
	Oct-06	Oct-07
Québec CMA		
Single Detached	n/a	4,718 b
Semi detached, Row and Duplex	n/a	11,474 b
Other-Primarily Accessory Suites	n/a	12,715 b
Total	n/a	28,906 a

1Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2006 vs. $550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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